

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
918 SIXTEENTH STREET, N.W.  
SUITE 200  
WASHINGTON, D.C.  
20006-2973  
(202) 393-2266  
FAX (202) 393-2156

RECORDATION NO. 19145 E  
MAR 7 1997 12 25 PM

OF COUNSEL  
URBAN A. LESTER

March 7, 1997

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are three (3) copies of a Release and Termination of Security Interest, dated March 6, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a full release of the Security Agreement previously filed under Recordation Number 19145-C.

The names and addresses of the parties to the enclosed document are:

Debtor: ACF Industries, Incorporated  
620 North Second Street  
St. Charles, Missouri 63301

Secured Party: Phoenixcor, Inc.  
65 Water Street  
South Norwalk, Connecticut 06854

A description of the railroad equipment covered by the enclosed document is identified on Schedule A attached to the Release.

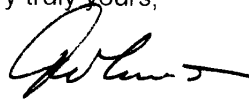
*Counterpart - E. C. Alvord*

Mr. Vernon A. Williams  
March 7, 1997  
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Also enclosed is a check in the amount of \$24.00 payable to the order of the  
Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Robert W. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/bg  
Enclosures

19145-E

RELEASE AND TERMINATION  
OF SECURITY INTEREST

WHEREAS, ACF Industries, Incorporated, a New Jersey corporation (the "Debtor") and Phoenixcor, Inc. (the "Secured Party"), entered into a certain Security Agreement - Trust Deed (Chattel Mortgage) dated as of July 27, 1995 (the "Security Agreement") pursuant to which the Debtor collectively transferred, conveyed, hypothecated, mortgaged, delivered, pledged, assigned and granted to the Secured Party a lien on and a security interest in all of the Debtor's right, title and interest in certain railroad cars and related leases, to secure a certain loan made to the Debtor pursuant to the Term Loan Agreement dated as of July 27, 1995, between the Debtor and the Secured Party;

WHEREAS, the Security Agreement was recorded with the Interstate Commerce Commission, Recordation No. 19145-C, and with the Registrar General of Canada, Recordation No. 332;

WHEREAS, the Debtor has requested the Secured Party to release its lien on and its security interest in all of the railcars and leases related thereto subject to the lien created by the Security Agreement and the Secured Party has agreed to such release;

NOW, THEREFORE, for good and valuable consideration, the Secured Party hereby agrees and covenants as follows:

The Secured Party hereby releases, and terminates its security interest in, and all of its right, title and interest in and to the Collateral (as defined in the Security Agreement) including without limitation:

(a) certain railroad covered hopper cars listed on Schedule A attached hereto (collectively, the "Equipment", as defined in the Security Agreement) (which list includes the car number and AAR designation), together with all accessories, attachments, equipment, parts and appurtenances appertaining or attached to such Equipment, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of said Equipment (including, without limitation, any Replacement Units as defined in the Security Agreement), together with any and all rents, issues, income, mileage credits earned, profits and avails therefrom, any and all books and records relating thereto, and the products and proceeds of any of the foregoing (including, but not limited to, any amounts payable or to become payable under any policy of insurance);

(b) all right, title and interest of Debtor in and to each and every lease relating to the Equipment, (each such portion

of such lease being an "Equipment Lease", as defined in the Security Agreement) all rights to receive monies due or to become due under or pursuant to any of the Equipment Leases, all rights under (including any right to receive proceeds of) any insurance, indemnity, warranty or guaranty with respect to any of the Equipment Leases, all claims for damages arising out of or for breach or default under any of the Equipment Leases and all payments due and to become due under any Equipment Lease, whether as contractual obligations, damages or otherwise, all rights to enforce or collect payments of any amounts described hereinbefore and to terminate any Equipment Lease, and any and all proceeds and products of the foregoing (the "Equipment Lease Proceeds", as defined in the Security Agreement);

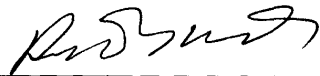
(c) any contract or warranty rights or claims of any kind or nature whatsoever that the Debtor may have against any Person (as defined in the Security Agreement) from which the Debtor has acquired any of the Equipment or any parts or components therefor, or any related Equipment Leases, and any proceeds thereof;

(d) any Cash Collateral (as defined in the Security Agreement) and

(e) all products and proceeds of any of the foregoing.

IN WITNESS WHEREOF, the undersigned has caused this Release to be duly executed this 10th day of March, 1997.

PHOENIXCOR, INC.

By:   
Name: Russ B. HANLEY  
Title: VICE PRESIDENT

STATE OF )  
 ) ss.:  
COUNTY OF )

On this 6<sup>th</sup> day of March, 1997, before me,  
personally appeared Russ Hardy, to me known, who being by me  
duly sworn, says that (s)he resides at 50. Newark CT and  
is Vice President of Phoenix Corp Inc; that said  
instrument was signed on behalf of said corporation on the date  
hereof by authority of its Board of Directors; and (s)he  
acknowledged that the execution of the foregoing instrument was  
the free act and deed of said corporation.

Gilda J. Lucchesi  
Notary Public

GILDA J. LUCCHESI  
NOTARY PUBLIC  
MY COMMISSION EXPIRES JUNE 30, 2000

Phoenix Co  
7/95

SCHEDULE A

to  
Security Agreement - Trust Deed (Chattel Mortgage)  
Dated as of July \_\_\_\_, 1995  
by and between  
Phoenixcor, Inc.  
and  
ACF Industries, Incorporated

List of Equipment Collateral

SCHEDULE A TO PHOENIXCOR SECURITY AGREEMENT - TRUST DEED (CHATTEL MORTGAGE) PAGE 1 OF 3.

RPTG MARK	CAR NO.	TYPE		LESSEE	CONTRACT RIDER	LEASE EFFECTIVE DATE
		OF CAR	AAR DESG			
ACFX	69406	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69407	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69408	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69409	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69410	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69411	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69412	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69413	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69414	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69415	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69416	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69417	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69418	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69419	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69420	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69421	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69422	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69423	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69424	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69425	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69426	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69427	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69428	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69429	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69430	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69431	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69432	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94

SCHEDULE A TO PHOENIXCOR SECURITY AGREEMENT - TRUST DEED (CHATTEL MORTGAGE) PAGE 2 OF 3.

RPTG MARK	CAR NO.	TYPE OF CAR	AAR DESG	LESSEE	CONTRACT RIDER	LEASE EFFECTIVE DATE
ACFX	69433	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69434	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69435	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69436	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69437	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69438	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69439	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69440	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69441	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69442	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69443	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69444	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69445	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69446	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69447	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69141	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69142	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69143	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69144	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69145	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69146	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69147	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69148	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69149	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69150	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69151	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69152	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69153	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69154	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69155	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69156	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69157	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69158	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69159	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69160	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69161	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69162	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69163	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69164	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69165	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69166	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69167	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94

SCHEDULE A TO PHOENIXCOR SECURITY AGREEMENT - TRUST DEED (CHATTEL  
MORTGAGE) PAGE 3 OF 3.

RPTG MARK	CAR NO	TYPE OF CAR	AAR DESG	LESSEE	CONTRACT RIDER	LEASE EFFECTIVE DATE
ACFX	69168	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69169	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69170	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69171	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69172	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69173	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69174	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69175	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69176	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69177	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69178	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69179	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69180	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69181	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69182	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94

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